

May 22, 2020

To: Interested media

ICYMI: Here is a rapid-fire update on what happened over the past week in Turkish economic, trade and business news.

- Turkey and Qatar [have expanded a joint swap agreement](#) that allows the exchange of Turkish lira for Qatari riyal. This will potentially bolster Turkey's foreign currency reserves by as much as \$10 billion.
- This week the Turkish Central Bank [lowered interest rates by 50 base points](#) to 8.25%, which is in line with the average market expectation.
- Britain and Turkey aim to sign [a \\$20 billion trade agreement](#) by January 2021, according to the head of Turkey-UK Business Council.
- The Trade Ministry has completed preparations to support Turkish brands in the service sector for five years in each new market they enter as part of the [Turququality program](#). The program covers certain employment and certification costs, registration fees, as well as rent and legal expenses.

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